IJG Namibian Bond & Money Market Yield Curve

9 February 2026

	Yield (%) Close 06-Feb-26	Previous 30-Jan-26	Latest premium (bps)	Benchmark	Modified Duration 06-Feb-26
Government Bonds					
ALBI					6.152
GC26	7.057	7.189	0	GT364/16Apr26	0.180
GC27	7.472	7.464	0	GT364/15Jan27	0.887
GC28	8.072	8.059	89	R2030	2.306
GC30	8.485	8.428	131	R2030	3.296
GC32	8.637	8.495	121	R213	4.564
GC35	9.546	9.554	133	R209	6.104
GC37	10.022	10.020	166	R2037	6.753
GC40	10.232	10.215	160	R214	7.353
GC43	10.441	10.498	162	R2044	7.970
GC45	10.520	10.640	170	R2044	8.255
GC48	10.401	10.492	159	R2048	8.434
GC50	10.421	10.493	161	R2048	8.762
GI27	4.596	4.600			1.592
GI29	5.040	4.954			2.709
GI31	5.245	5.245			4.669
GI33	5.455	5.458			5.934
GI36	5.891	5.913			7.959
GI41	6.225	6.227			9.990
NAM04	8.260	8.270	142	R186	0.488
Parastatal & Corporate Bonds - Fixed Coupon					
BWFL26	6.945	6.975	11	R187	0.776
Parastatal & Corporate Bonds - Floating Coupon					
BWJf26S	8.175	8.208	150	3 month JIBAR	0.306
BWJ1e27	8.825	8.858	215	3 month JIBAR	1.167
BWJ2e27	6.675	6.708	0	3 month JIBAR	1.193
DBN29	9.075	9.108	240	3 month JIBAR	2.532
FNBJ28S	7.455	7.488	78	3 month JIBAR	1.882
FNBJ27S	8.405	8.438	173	3 month JIBAR	1.021
FNB34	8.625	8.658	195	3 month JIBAR	3.148
ORYJ28	8.575	8.608	190	3 month JIBAR	2.380
ORYJ30	8.775	8.808	210	3 month JIBAR	3.755
GDW26	8.875	8.908	220	3 month JIBAR	0.259
GDW28	9.175	9.208	250	3 month JIBAR	1.969
PNJ26	9.925	9.958	325	3 month JIBAR	0.345
PNJ27	9.925	9.958	325	3 month JIBAR	1.397
PNJ29	9.375	9.408	270	3 month JIBAR	1.238
SBKN26	8.115	8.148	144	3 month JIBAR	0.417
SBNA26	8.045	8.078	137	3 month JIBAR	0.287
SBNG27	8.365	8.398	169	3 month JIBAR	1.297
SBKN27	7.825	7.858	115	3 month JIBAR	1.228
LHNS01	9.625	9.658	295	3 month JIBAR	1.152
LHN28	8.575	8.608	190	3 month JIBAR	2.109
LBN28	8.575	8.608	190	3 month JIBAR	1.984
LBN29	8.875	8.908	220	3 month JIBAR	3.136
LBN30	8.675	8.708	200	3 month JIBAR	3.430
NEDJ2028	9.425	9.458	275	3 month JIBAR	1.760

Bank Rate

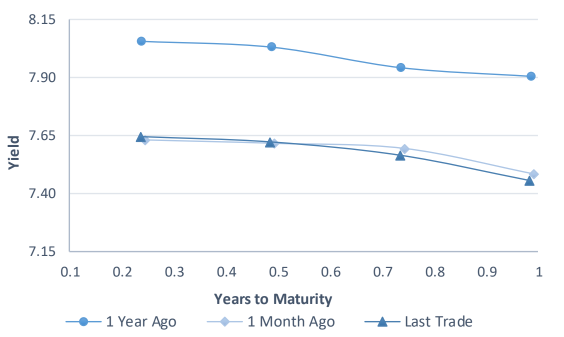
	Current	Previous
Bank Rate	6.50	6.75
Prime	10.00	10.38

Treasury Bills

	Current 09-Feb-26	Previous 02-Feb-26
T-Bill (91 day)*	7.424	7.434
T-Bill (182 day)*	7.473	7.482
T-Bill (273 day)*	7.504	7.496
T-Bill (365 day)*	7.462	7.458

** average nominal yields from the most recent primary auction*

IJG Money Market Yield Curve



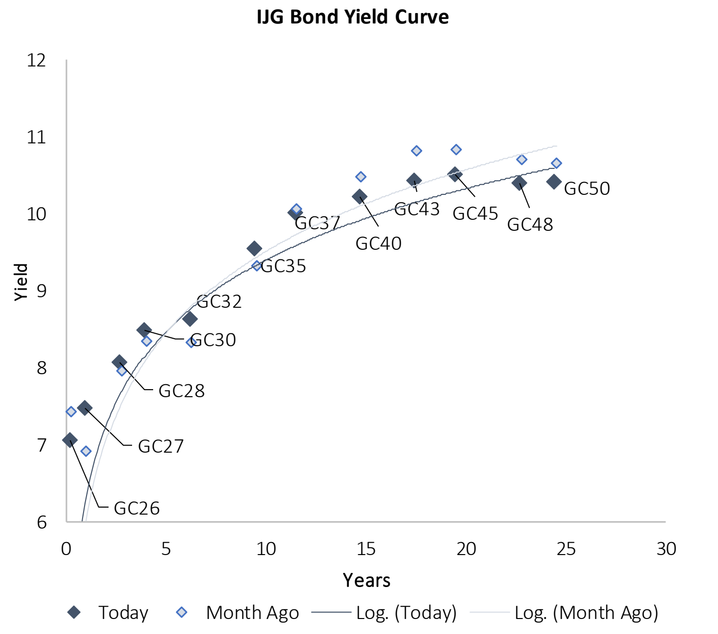
Average Bank Deposit

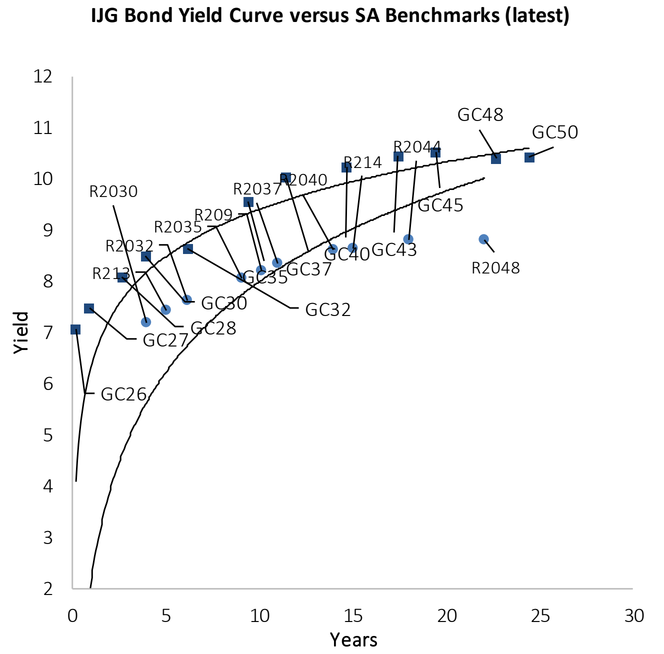
	Current 09-Feb-26	Previous 02-Feb-26
Call	5.700	5.700
3 month	6.800	6.800
6 month	7.108	7.100
12 month	7.333	7.320

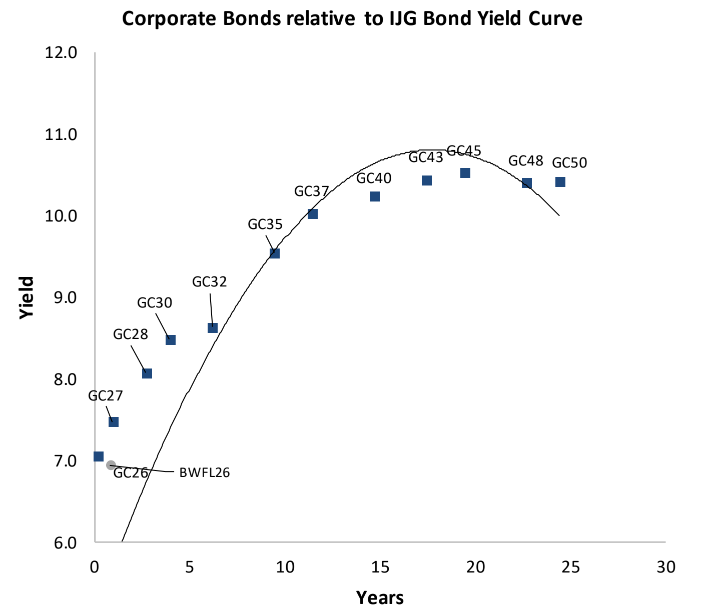
Average NCD Rates

	Current 09-Feb-26	Previous 02-Feb-26
3 month	6.675	6.713
6 month	7.000	7.025
9 month	7.106	7.156
12 month	7.238	7.255
18 month	7.200	7.230
24 month	7.230	7.268
36 month	7.254	7.291
48 month	7.283	7.320
60 month	7.311	7.349

IJG Namibian Bond & Money Market Yield Curves – 09 February 2026







Total Domestic Debt Outstanding

	in N$ bn	% of Total
Government	**150,227**	**97%**
Treasury Bills	47,851	32%
Bonds	102,377	65%
Corporate	5,101	3%
TOTAL	**155,328**	**100%**
ZAR Bond	**R335m**	
IJG All Bond Index		
End January 2026	445.17	
End December 2025	440.23	
IJG Money Market Index		
End January 2026	309.78	
End December 2025	307.95	

Source: Bond Issuers, BoN, IJG

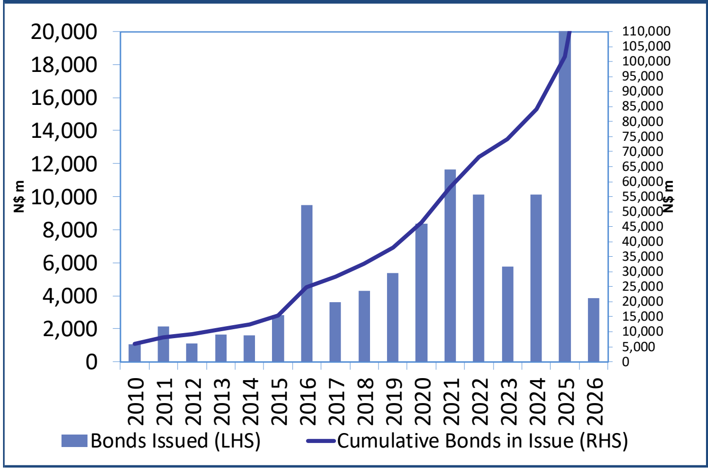
Namibian Debt in Issue

Government Bonds	Benchmark	Maturity Date	Coupon Rate	Coupon Date 1	Coupon Date 2	in N$ m to date	YTM	Duration	Issue Date
GC26	GT364/16Apr26	15-Apr-26	8.50%	15-Apr	15-Oct	1,857	7.057	0.18	01-Aug-13
GC27	GT364/15Jan27	15-Jan-27	8.00%	15-Jan	15-Jul	7,679	7.472	0.89	23-Jul-20
GC28	R2030	15-Oct-28	8.50%	15-Apr	15-Oct	8,284	8.072	2.31	17-Feb-11
GC30	R2030	15-Jan-30	8.00%	15-Jan	15-Jul	8,591	8.485	3.30	24-May-22
GC32	R213	15-Apr-32	9.00%	15-Apr	15-Oct	10,479	8.637	4.56	17-Feb-11
GC35	R209	15-Jul-35	9.50%	15-Jan	15-Jul	10,694	9.546	6.10	01-Aug-13
GC37	R2037	15-Jul-37	9.50%	15-Jan	15-Jul	8,812	10.022	6.75	18-Jul-13
GC40	R214	15-Oct-40	9.80%	15-Apr	15-Oct	7,693	10.232	7.35	15-Jul-14
GC43	R2044	15-Jul-43	10.00%	15-Jan	15-Jul	6,618	10.441	7.97	15-Jul-14
GC45	R2044	15-Jul-45	9.85%	15-Jan	15-Jul	7,764	10.520	8.25	20-Jun-19
GC48	R2048	15-Jul-48	10.00%	15-Jan	15-Jul	6,108	10.401	8.43	21-May-15
GC50	R2048	15-Jul-50	10.25%	15-Jan	15-Jul	7,655	10.421	8.76	03-Jun-21
GI27	None	15-Oct-27	4.00%	15-Jan	15-Jul	1,669	4.596	1.59	28-Aug-15
GI29	None	15-Jan-29	4.50%	15-Jan	15-Jul	2,764	5.040	2.71	03-Jun-21
GI31	None	15-Jul-31	5.20%	15-Jan	15-Jul	421	5.245	4.67	15-Jul-25
GI33	None	15-Apr-33	4.50%	15-Apr	15-Oct	2,712	5.455	5.93	01-Jun-17
GI36	None	15-Jul-36	4.30%	15-Jan	15-Jul	2,220	5.891	7.96	28-Jun-18
GI41	None	15-Jul-41	5.65%	15-Jan	15-Jul	354	6.225	9.99	15-Jul-25
NAM04**	R186	1-Aug-26	10.51%	01-Aug	01-Feb	335	8.260	0.49	01-Aug-16
				Total Gov Bonds (Domestic):		102,377			
Corporate Bonds									
BWFL26	R187	4-Dec-26	8.80%	04-Jun	04-Dec	100	6.945	0.78	04-Dec-23
DBN29	3 month JIBAR	5-Mar-29	9.18%	28-Feb/31-May	31-Aug/30-Nov	130	9.075	2.53	04-Mar-22
BWJf26S	3m JIBAR	2-Jun-26	8.28%	19-May/19-Aug	19-Nov/19-Feb	227	8.175	0.31	02-Jun-21
BWJ1e27	3m JIBAR	19-May-27	9.01%	19-May/19-Aug	19-Nov/19-Feb	500	8.825	1.17	19-May-17
BWJ2e27	3m JIBAR	19-May-27	6.86%	19-May/19-Aug	19-Nov/19-Feb	300	6.675	1.19	19-May-17
FNBJ28S	3m JIBAR	23-Mar-25	7.54%	23-Mar/23-Jun	23-Sep/23-Dec	500	7.455	1.88	23-Mar-22
FNBJ27S	3m JIBAR	23-Mar-27	8.51%	23-Mar/23-Jun	23-Sep/23-Dec	112	8.405	1.02	23-Mar-22
FNB34	3m JIBAR	3-Dec-29	8.73%	03-Mar/03-Jun	03-Sep/03-Dec	500	8.625	3.15	03-Dec-24
ORYJ28	3m JIBAR	18-Nov-28	8.77%	18-Feb/18-May	18-Aug/18-Nov	305	8.575	2.38	18-Nov-25
ORYJ30	3m JIBAR	18-Nov-30	8.97%	18-Feb/18-May	18-Aug/18-Nov	55	8.775	3.76	18-Nov-25
GDW26	3m JIBAR	15-May-26	8.98%	03-Mar/03-Jun	03-Sep/03-Dec	150	8.875	0.26	15-May-23
GDW28	3m JIBAR	15-May-28	9.28%	03-Mar/03-Jun	03-Sep/03-Dec	100	9.175	1.97	15-May-23
SBKN26	3m JIBAR	13-Jul-26	8.17%	24-Aug/24-Nov	24-Feb/24-May	297	8.115	0.42	13-Jul-21
SBNA26	3m JIBAR	25-May-26	8.15%	24-Aug/24-Nov	24-Feb/24-May	156	8.045	0.29	24-May-21
SBNG27	3m JIBAR	5-Jul-27	8.44%	05-Jan/05-April	05-Jul/05-Oct	200	8.365	1.30	05-Jul-22
SBKN27	3m JIBAR	7-Jun-27	7.93%	07-Sep/07-Dec	07-Mar/07-June	150	7.825	1.23	07-Jun-24
LHNS01	3m JIBAR	17-May-27	9.84%	17-Aug/17-Nov	17-Feb/17-May	260	9.625	1.15	17-May-24
LHN28	3m JIBAR	30-Jun-28	8.65%	30-Mar/30-Jun	30-Sept/30-Dec	200	8.575	2.11	30-Jun-25
LBN28	3m JIBAR	15-May-28	8.81%	15-May/15-Aug	15-Nov/15-Feb	108	8.575	1.98	15-May-25
LBN29	3m JIBAR	5-Dec-29	8.98%	05-Mar/05-Jun	05-Sept/05-Dec	300	8.875	3.14	05-Dec-24
LBN30	3m JIBAR	15-May-30	8.91%	15-May/15-Aug	15-Nov/15-Feb	102	8.675	3.43	15-May-25
NEDJ2028	3m JIBAR	28-Feb-28	9.53%	28-May/28-Aug	28-Nov/28-Feb	50	9.425	1.76	28-Feb-18
PNJ26	3m JIBAR	18-Jun-26	10.03%	24-Aug/24-Nov	24-Feb/24-May	25	9.925	0.35	18-Jun-21
PNJ27	3m JIBAR	16-Sep-27	10.03%	16-March/16-Jun	16-Sep/16-Dec	100	9.925	1.40	16-Sept-22
PNJ29	3m JIBAR	18-Jun-27	9.48%	18-Sep/18-Dec	18-Mar/18-June	175	9.375	1.24	18-Jun-24
					Total Corporate Bonds (Domestic):	5,101			
					TOTAL DEBT in TBs	47,851			
					TOTAL DOMESTIC DEBT	155,328			

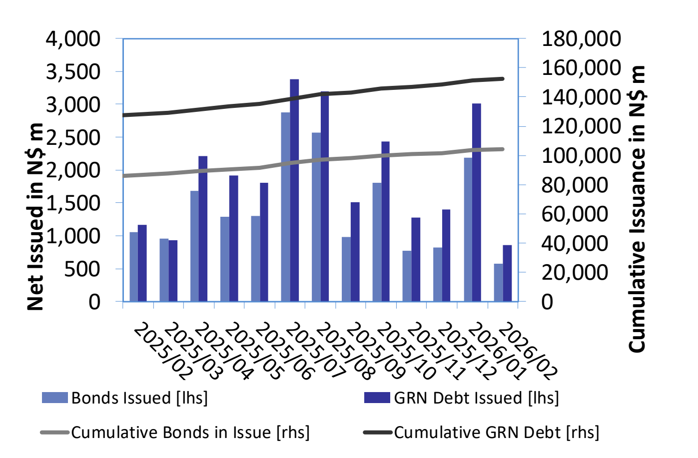
*** Value in US$ m**
**** Value in ZAR m**

Source: Bond Issuers, BoN, NSX, IJG

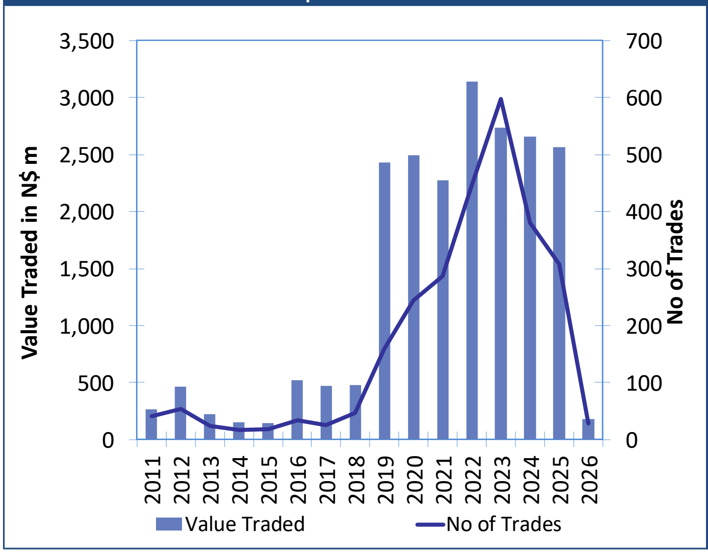
Net Bonds Issued per Annum vs. Cumulative Bonds in Issue



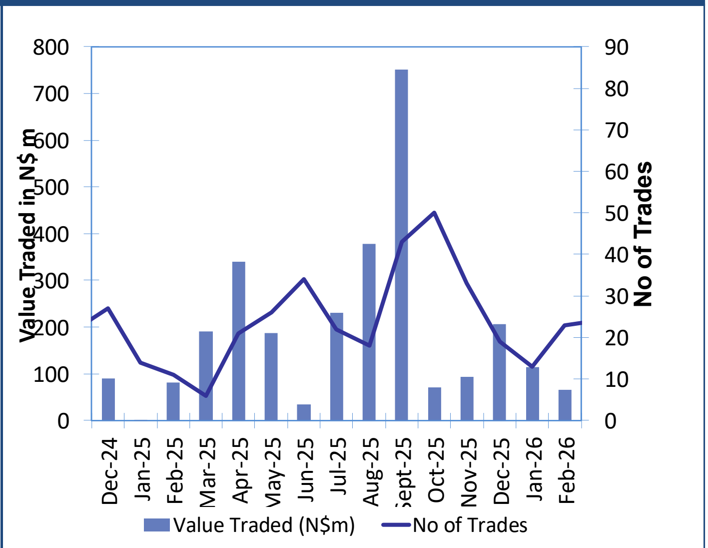
Monthly GRN Debt Issued vs. Cumulative Debt in Issue for last 12 months



Secondary Bond Trades per Annum



Monthly Secondary Bond Trades for last 12 Months



Source: BoN, NSX, IJG

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